SRI International

CANADIAN HIGH COMMISSION

ASSESSMENT OF SINGAPORE AS A REGIONAL CENTER

August 1990

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ASSESSMENT OF SINGAPORE AS A REGIONAL CENTER

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The Canadian High Commission in Singapore, Commercial Section, commissioned SRI International to prepare this analytical overview of investment and business opportunities in Singapore. This report is designed to help Canadian organizations meet their initial information needs regarding participation in these business areas in Singapore. The information presented is believed to be accurate and from sources that SRI believes to be reliable. Readers are urged to verify upon pertinent information before committing resources.

CHC-Regional Center

BACKGROUND

ECONOMIC VISION AND STRATEGIC THRUSTS

"Singapore will become a mature economy, characterized by the increasing size of the service sector... (and) labor-intensive industries will gradually give way to those centered on skill and knowledge-intensive technologies... Singapore will become a global, cosmopolitan city , a technopolis."

Prime Minister Lee Kuan Yew, 1989

Singapore's economic growth developed in the following manner :

- ***Phase One (1959 - 1965)***
  A short-lived import-substitution industrialization attempt while the country was still part of the Malaysian Federation.

- ***Phase Two (1966 - 1973)***
  A labor-intensive, export-oriented industrialization stage led by multinationals (MNCs) and state-owned enterprises (SOEs) earned the country membership in the *"Four Little Dragons."*

- ***Phase Three (1974 - 1979)***
  As manufacturing growth slowed and the country faced labor shortages, an initial attempt to shift into higher value-added manufacturing activities was short-lived because of the delayed impact of the 1974 - 1975 global recession.

- ***Phase Four (1980 - 1985)***
  A second attempt to upgrade manufacturing activities by implementing disincentives to labor-intensive industries and being more selective in attracting foreign capital was upstaged by the 1984 - 1985 recession.

- ***Phase Five (1986 - 1990)***
  A spate of restructuring activity followed the recession: the roles of the SOEs and MNCs were reduced in favor of local firms; services became the lead sector and the government placed emphasis on high technology and R&D.

Foreign investment and free trade have been the impetus for export-led growth regulated by the government.

Policies to support the national strategy for growth include maintaining flexibility in directing national strategy, free enterprise, quality infrastructure and education. Generally, the directives have been aimed at fostering a productive business environment by means of :

- Low personal and corporate taxes
- Competitive costs
- Generous incentives and friendly regulations
- Promoting hard working attitudes

BACKGROUND ...

ECONOMIC VISION AND STRATEGIC THRUSTS ...

To perpetuate its competitive standing in the world, the Singapore government has identified and targeted five growth areas :

- ***Globalization***
  Encouraging local businesses to invest overseas for market, product materials and technology acquisition.

- ***Attracting "Positive" Investment***
  The Singapore government has an array of incentives to attract foreign technology enterprise to upgrade the local technology base.

- ***Development of the Services Sector***
  As economies acquire sophistication, efficient manufacturing centers depend more on value-added services to handle their developed needs and stay competitive.

- ***Sustaining Growth and Development of Small and Medium Enterprises (SME)***
  Introduction of a SME Master Plan which details how the government will help these businesses with controlling costs, proper management, finance and accounting practices, attracting and retaining talented human resources.

- ***Automation***
  Government assistance in the upgrading existing manufacturing plants to lower costs, raise quality and exports.

The World Competitiveness Report 1989 rated Singapore as the most competitive country among a group of ten newly industrialized economies. Of the 10 basic factors taken into consideration, Singapore ranked top among the NIEs in 6 : dynamism of the economy, industrial efficiency, financial dynamism, human resources, outward orientation and socio-political stability.

INTERNATIONAL COMPETITIVENESS OF TEN NEWLY INDUSTRIALIZED ECONOMIES

Factors	*Singapore*	*Hongkong*	*Malaysia*	*Thailand*	*Indonesia*
Overall competitiveness	1	2	5	6	9
Dynamism of the economy	1	4	5	7	9
Industrial efficiency	1	2	5	6	8
Dynamics of the market	2	1	6	9	7
Financial dynamism	1	2	5	6	9
Human resources	1	3	5	6	9
State interference	2	1	6	4	9
Natural endowments	10	9	1	7	3
Outward orientation	1	3	5	7	9
Innovative forward orientation	2	7	5	6	10
Socio-political stability	1	2	3	5	6

Source : The World Competitiveness Report 1989

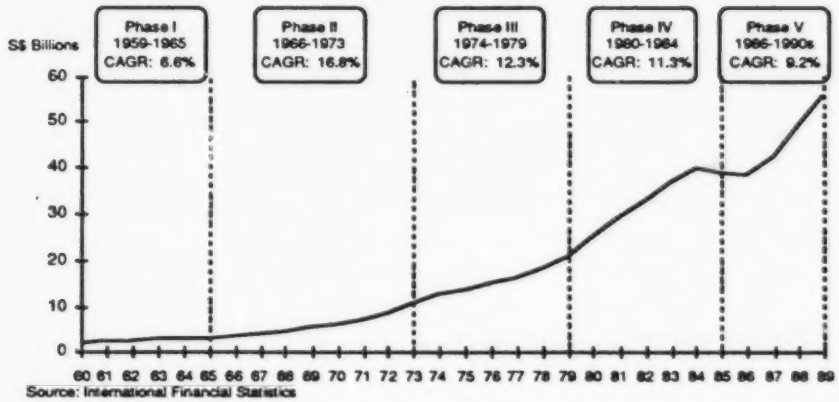
BACKGROUND ...

ECONOMIC OVERVIEW

Singapore has an attractive growth economy, and is ranked 4th in the world by the Business Environment Risk Information Center in Washington in respect of returns on investment, and 1st for the most productive workforce in 1989.

Singapore's classification as a Newly Industrialized Economy (NIE) came about as a result of its high economic growth in the 1960s and 1970s, and despite a recession in 1985, its growth momentum has continued. In 1988, it posted the highest real GNP in 15 years at 11%.

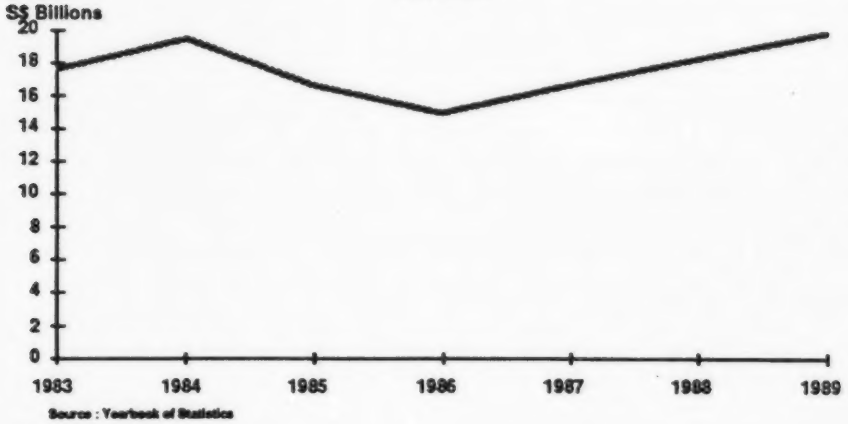
SINGAPORE
TREND IN GDP GROWTH
1960-1989



Source: International Financial Statistics

The inflow of investment into Singapore has increased annually in double digit figures, peaking at a record S$2.02 billion (C$1.29 billion) in 1988, and S$1.7 billion (C$1.08 billion) for 1989.

SINGAPORE
TREND IN GROSS INVESTMENT
1983-1989



Source : Yearbook of Statistics

BACKGROUND ...

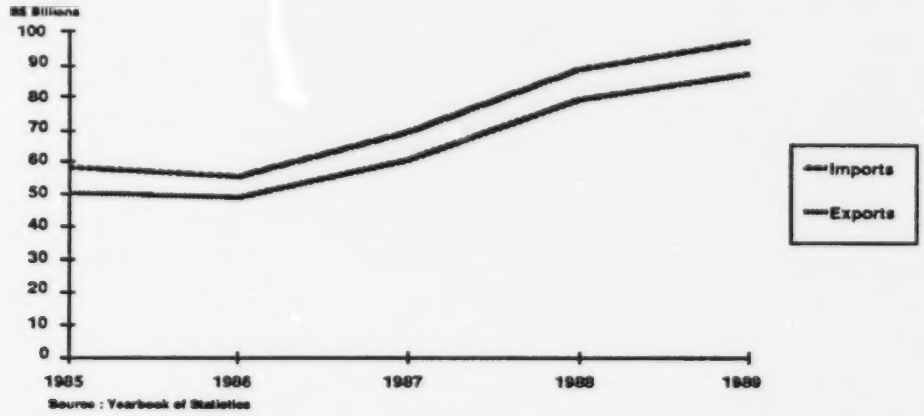
ECONOMIC OVERVIEW ...

Its prime investors are Japan, the US, the Netherlands, the UK and West Germany, respectively. Singapore has a mandatory national savings plan called the Central Provident Fund, which acts as a government managed pension fund. Hence, the aggregate national savings rate is 42%, thus providing adequate capital for investment.

Since the recession of 1985, the government has determined that to remain competitive, monetary measures conducive to growth should become a top priority. The government exercises tight monetary control, consistently holding inflation below 5 %.

As a leading entrepot, goods manufacturer, and raw materials importer, Singapore's total trade is 3.47 times national income, valued at S$184.1 billion (C$117.3 billion) in 1989. Singapore has played an important role in accelerating the growth of international trade, especially in the Asia Pacific region.

SINGAPORE'S IMPORTS AND EXPORTS



Source : Yearbook of Statistics

AREAS OF STRENGTH

The "*hands-on*" practice by the government has provided the impetus for continuous and stable growth. With revenues from trade and taxes, the government has exerted itself to provide for services, education and an infrastructure comparable to the OECD nations. Hence, Singapore's four qualifiable areas of strength are:

- Human Resources
- Physical Infrastructure
- Financial Capital Resources
- Technology

HUMAN RESOURCES

In 1989, Singapore had a population of 2.7 million people. Human resources are Singapore's greatest asset; its highly trained and disciplined workforce being a primary reason why MNCs choose Singapore for a center for production.

Labor

The labor force is internationally recognized for its high level of skills. The labor force consists of 62.6% of the population aged 15 and above, comprising 1.31 million people in 1989. Of this sum, production workers, transport equipment operators and laborers form 36% of the workforce; professional, technical, administrative, managerial and executive workers form 17.2%; and clerical and related workers form 15.5%. The public sector employs 10% of the total labor force.

Wages are regulated by the government. The National Wages Council (NWC) is a tripartite group involving government, labor and management representatives. Its general policy advocates wage restraint and flexible compensation, so as to retain Singapore's competitive advantage. Within the NWC is the Industrial Arbitration Court (IAC) which has the powers of the High Court. Unresolved disputes between unions and management are settled here, and the results are binding and cannot be appealed against. In contrast to western nations, there generally exists a positive, symbiotic relationship between unions and management, and contract disputes and work stoppages are rare.

Education

The government places a high priority on the education and training of professional, technical and skilled manpower to meet the growing needs of industry. Tertiary institutions provide a growing pool of professionals, and there are specialized modern industrial training institutes providing industry with highly-trained technicians and craftsmen.

Computer literacy and the use of Information Technology (IT) has permeated the workforce. The number of IT professionals has increased tenfold to 9000 between 1980-1990, and is expected to reach 10,000 in 1992.

The multi-ethnic population speaks English as their common language. Most Singaporeans also speak Chinese or other Asian languages, making Singapore an ideal gateway to the Asia-Pacific markets. French, German and Japanese are studied in secondary schools.

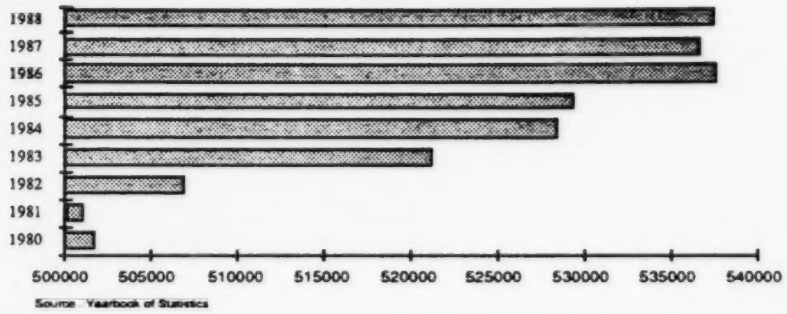
AREAS OF STRENGTH ...

HUMAN RESOURCES ...

Education ...

The total enrollment in all educational institutions has increased by 7.1% from 501,887 in 1980, to 537,533 in 1988.

ENROLLMENT IN EDUCATIONAL INSTITUTIONS
(1980-1988)



Source: Yearbook of Statistics

PHYSICAL INFRASTRUCTURE

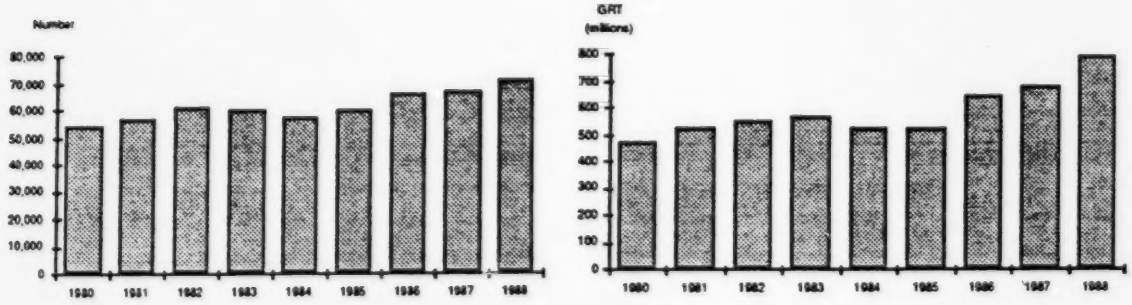
Singapore's infrastructure development, with the rest of its modernization, has been rapid. Today, it accommodates business as well as that of any OECD nation.

Shipping

Shipping has always been a major business for Singapore. Singapore ranks as the world's busiest port in terms of shipping tonnage. There are five port terminals stretching 15 km of wharf that handled 686 million gross registered tons in 1987. The port links 700 shipping lines to over 500 ports worldwide.

Administration is carried out by the Port Authority of Singapore (PSA), a statutory board under the Ministry of Communications and Information. PSA also handles services such as storage, bunkering, pilotage services, tug and waterboat services and slop reception.

ARRIVALS AND DEPARTURES OF VESSELS
(1980-1988)



AREAS OF STRENGTH ...

PHYSICAL INFRASTRUCTURE ...

Air

The Changi International Airport serves all international flights. The goal has been to make Singapore a major international air hub, hence, extensive planning went into the building of Changi, which is now rated the best airport in the world by independent business traveler's organizations.

As one of the ten busiest airports in the world, it served 12.6 million passengers and 511,541 tons of cargo in 1988. A second passenger terminal is now under construction which will be operational in November, 1990. After this, the first terminal will undergo renovation, and then a third terminal will be built, due for completion between 1995 and 2000. Each terminal can handle 5000 passengers per hour. Singapore expects to handle 30 million passengers by 2000, and a fourth terminal is planned to handle further growth. Additional cargo storage facilities have recently been completed. As an extension of Singapore's free trade policies, customs clearances are quick, and cargo is cleared within 24 hours of arrival.

Public Transport

The public transportation system ranks among the best in the world. There are two bus companies that operate a combined 2778 buses. Taxis are readily found, and fares are reasonable.

Singapore also has a subway system, called the Mass Rapid Transit System (MRT), completed in 1990 at a cost of S$5 billion. 30% of the Singapore population lives within walking distance of the MRT, while 40% of retail, commercial and industrial businesses are also within walking distance. The trains travel at speeds of up to 80 km/hr.

Communications and Utilities

The Telecommunication Authority of Singapore (Telecom) is in partnership with British Telecom International and the Norwegian Telecommunication Authority for the world's first global aeronautical satellite telecommunications service. Telecom is introducing a system called Integrated Services Digital Network (ISDN), which will provide for total digital transmission. Singapore's telephone system operates exclusively on push-tone phones connected by an optical fibre network of 13,000 km. There are 1.16 million phones of which 23,800 are public payphones. The use of mobile phones is also extensive.

Singapore's utilities are world class. In terms of power, four power stations generate 3,371 megawatts of power along a network of 22,000 km of cables covering all of Singapore island and other major islands. Gas mains run along 1,827 km and are currently used by one third of Singapore households.

TradeNet

One facet of Singapore's advanced technological state that combines high technology, communications, shipping and air cargo is TradeNet, a computerised import/export declaration system. TradeNet is operated by Singapore Network Services (SNS) and owned by major statutory boards including the Trade Development Board (TDB), Port of Singapore Authority (PSA) and the National Computer Board (NCB). Instead of the usual paper work, subscribers can get cargo clearance in 15 minutes. Over a thousand forwarding agents to shipping companies subscribe to Singapore's TradeNet.

AREAS OF STRENGTH ...

FINANCIAL CAPITAL RESOURCES

The Singapore government, understanding that capital is the fuel for investment, has eased financial regulations to make credit available and cheap for investors.

Financial Institutions

Singapore is vying to be a new regional financial center. The regulating government body for financial and monetary functions is the Monetary Authority of Singapore (MAS). Coupled with its control of monetary matters, MAS also regulates the banking, finance and insurance industries. The government's strategy to spur economic growth includes the MAS's easing of banking regulations. Foreign banks are permitted to locate branches in Singapore, thereby inviting an influx of capital at competitive rates of lending.

In 1989 there were 140 commercial banks operating in Singapore. Of these, 127 were foreign banks. Another 43 banks have representative offices. There are also 67 merchant banks.

In order to raise competition, the Economic Development Board (EDB) has invited major foreign securities firms to set up shop to improve the fluidity of the capital markets. The Asian Dollar Market centered in Singapore began operations in 1970 with a size of US$389.8 million. As of 1989 that value was US$293.3 billion. All foreign currency exchange controls have been eliminated.

For settled companies looking for long term capital, the equity markets provide easy access. There are two stock exchanges: the Stock Exchange of Singapore (SES) and the Stock Exchange of Singapore Dealing and Automated Quotation system (SESDAQ). The former exists for "*blue chip*" companies while the latter is for small and medium sized enterprises.

Venture Capital Funds

The Singapore government through the EDB has a $100 million fund for venture capital investment. Motives are to attract technology to Singapore, as well as incubate entrepreneurship. Venture capital fund investments have been made locally or overseas.

There is a private venture capital industry in Singapore valued at $400 million. Although this is not as developed as similar businesses in the United States, growth is accelerating. The main funds are South East Asia Venture Investment, Elders Pica Asian Growth Fund, PacVen and Hambrecht, Quist Asia Pacific, Transtech Venture Investment and DBS Venture. These funds encourage soliciting from small businesses with high growth potential.

AREAS OF STRENGTH ...

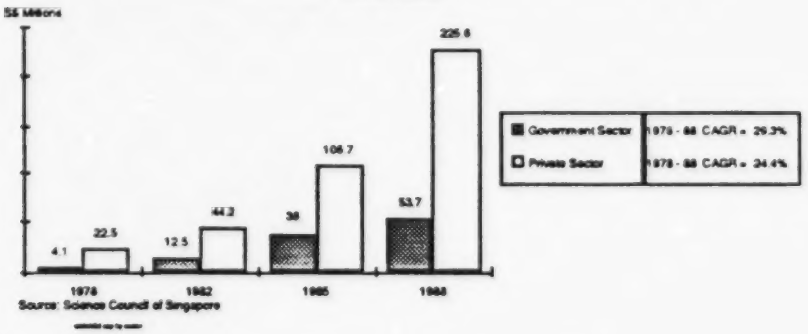
TECHNOLOGY

The level of technology that a country's businesses engage in is an important measure of its development. In the Southeast Asian region, Singapore is the most advanced of the Asean countries, and a leader of technology in the South Pacific region.

The drive towards high value-added industries has been a major factor behind Singapore's growth. To stay competitive in this field, the government goal is to develop Singapore into a '*technopolis*'.

Since the mid 1980s, Singapore's R&D expenditures have grown rapidly, both in the private and the government sector.

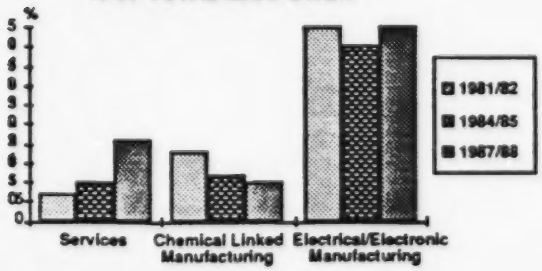
SINGAPORE
TREND IN GROSS R&D EXPENDITURES BY SECTOR AND YEAR
1978-1988



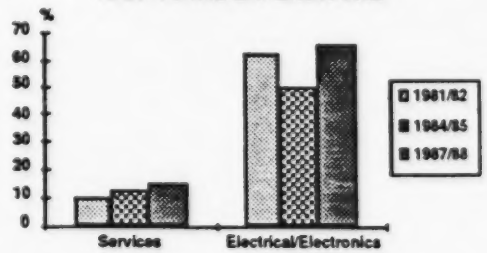
Source: Science Council of Singapore

In the 1980s, R&D in the service sector increased significantly from 7% of total manpower in 1981/82 to 21% in 1987/88. For the same period, service sector R&D expenditure was second only to the electrical and electronics industry, rising from S$10 million in 1981/82, to S$15 million in 1987/88.

R&D MANPOWER BY INDUSTRY
% OF TOTAL MANPOWER



R&D EXPENDITURE BY INDUSTRY GROUP
% OF TOTAL EXPENDITURE



Source : Science Council of Singapore, 1989

AREAS OF STRENGTH ...

TECHNOLOGY ...

Since the beginning of the1980s, Singapore has focused on upgrading its advanced and high technology base. The government has established agencies involved in high technology research and development, and they work with the private sector for commercial applications.

PROFILE OF KEY TECHNOLOGY RELATED INSTITUTIONS

INSTITUTION	*ESTABLISHED*	*ROLE IN SINGAPORE 'S TECHNOLOGY BASE*
National University of Singapore	1980 (predecessors date back to 1905 and 1929)	• Two specialized institutes for research and advanced training: Institute of Systems Science and Institute of Molecular and Cell Biology • Areas of Research: Surface Science, Artificial Intelligence, Bio-medical engineering, microelectronics, polymers, image processing, biotechnology, applied optics and robotics
Nanyang Technological Institute	1981	• Provide practice-oriented engineering courses • Conduct applied research and development projects • Center for computer-aided design and manufacturing (CAD/CAM)
Science Council of Singapore	1967	• Restructured in 1986 • Primary mission is to promote the growth of the technology-based innovation process, from basic and applied research to product/process development and industrial applications • Strategy is to support the Economic Development Board and get both local companies and MNC's to start product/process development activities • Promote the R&D Assistance Scheme and Science Park
Singapore Institute of Standards and Industrial Research	1973	• An independent statutory board • Helps industries solve technical problems and test products • Also helps manufacturers, especially smaller local companies, in industrial technology aspects through consultancy, training, development work and other technical support • Two main divisions: Standards and Quality Assurance, Industrial Technology
National Computer Board	1981	• Promotes national computerization and coordinating the various efforts in computer manpower planning and development, with the objective of establishing Singapore as a computer software and service center
Information Technology Institute	1983	• Part of the NCB • Mission: To be a leader in exploiting IT and to accelerate the innovative use of IT. To achieve the mission, ITI has set up a number of operational objectives. • Objectives: - To collaborate with the industry in joint applied research projects which hold promise for commercialization - To transfer technology and expertise from IT leader to ITI - To train IT specialists with the aim of building up an indigenous capability in exploiting state-of-the-art IT - To foster a culture for applied research in Singapore

Source: Science Council Singapore

AREAS OF STRENGTH ...

TECHNOLOGY ...

Singapore's emergence as an NIE has been built on the level of high technology business in which it engages. Microchips, software and computer production comprises a large part of the manufacturing sector. New areas for technological focus are:

- biotechnology/ biomedical science
- microelectronics
- robotics, automation and artificial intelligence
- information technology
- laser technology and electro-optics
- communications technology.

The government, through its technically focused agencies, intervenes in the development and flow of technology for the benefit of industry operating in Singapore.

The Singapore Institute of Standards and Industrial Research (SISIR) functions to improve and upgrade the level of technology used by Singapore's manufacturing sectors. More specifically, it concentrates on small and medium-sized enterprises to improve quality and give technical assistance.

The Science Council of Singapore, established by the government, has as its mission the direction of science and technology on a macro scale. Under its administration are the Singapore Science Park and the Research and Development Assistance Scheme. At the Science Park, 40 companies engage in R&D efforts, representing all types in size and science. The Research and Development Scheme (RDAS) stimulates research cooperation between private industry and academia. The government provides seed money for its projects through the Economic Development Board (EDB).

INDUSTRY INCENTIVES , COSTS AND REGULATIONS

INVESTMENT INCENTIVES

The EDB was established to administer the transformation of Singapore from a trading nation into a modern diversified economy. It is responsible for industrial planning and development, concerning manufacturing, services and local business. The EDB contributes to Singapore's economic and industrial growth by attracting foreign investments and by encouraging local business to expand and upgrade.

The EDB focuses on attracting investments in manufacturing and other high value-added services where Singapore has a competitive advantage. Global companies are encouraged to use Singapore as a strategic location for the Asia-Pacific region.

As investment plays a crucial role to economic development and forms a major component to national income the government has established various incentives to attract foreign investment. These range from tax breaks (the corporate tax rate is 32%), to free counselling, to making accessible local ingredients for a prosperous business.

- ***Operational Headquarters (OHQ)***
  If a company should choose to make Singapore it regional headquarters, the government has prepared a set of "*sweeteners*" to facilitate this. The qualifying criteria are that the location be Singapore and that it have authority over the company's properties outside of Singapore, subsidiaries, assets, or otherwise. The corporate tax rate is 10% for a period of 10 years with possibilities of extension.

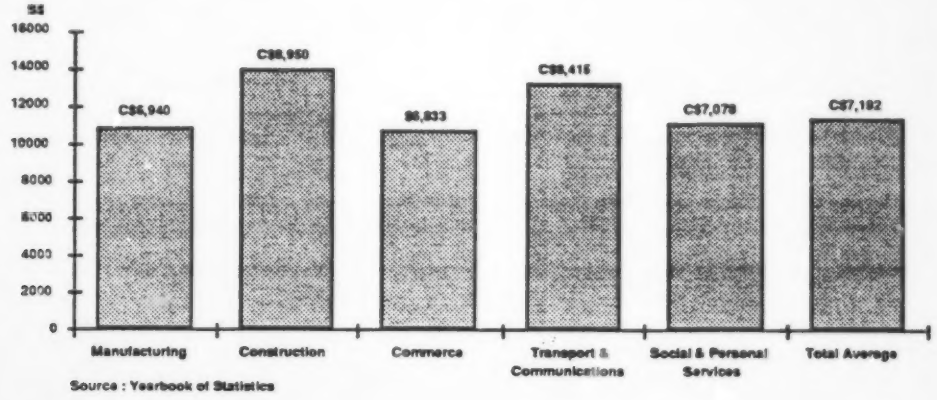
- ***Pioneer Status***
  For manufacturing and service businesses, the Special Pioneer Status gives the incoming business full tax exemption from corporate income taxes for a period of 5 to 10 years. The criteria for Pioneer Status are that the level of technology being introduced to Singapore does not exist there already, and that no other firms have been granted pioneer status in the particular field.

INDUSTRY INCENTIVES , COSTS AND REGULATIONS ...

BUSINESS COST CLIMATE

As mentioned before, the government, industry management and labor cooperate to keep Singapore's wages competitive with other countries. The average yearly incomes for major labor groups are as follows :

SINGAPORE
AVERAGE YEARLY INCOMES BY INDUSTRY
1989



Source : Yearbook of Statistics

Approximate property rental costs in C$ per square meter in Singapore are:

$40-68 for office space,
$102-360 for retail space,
$109-194 for factory and warehouse space.

GOVERNMENT REGULATIONS

The Singapore economy is based on free enterprise, with no restriction on employment of foreign expertise.

The repatriation of profits and the import of capital are freely allowed. Local capital is available in abundance for joint ventures. There is no capital gains tax.

The Government encourages private sector initiative. Government agencies with regulatory functions have close rapport with the private sector and often, major policies affecting the business community are adopted after consultation with the major trade and business bodies.

LOCAL PREFERENCE POLICY

Singapore allows 100% foreign ownership of companies in Singapore.

KEY INDUSTRY AND GOVERNMENT CONTACTS

GOVERNMENT AGENCIES IN SINGAPORE

Economic Development Board
250 North Bridge Road
#24-00 Raffles City Tower
Singapore 0617
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Managing Director

Trade Development Board
1 Maritime Square, #10-40 (Lobby D)
World Trade Center
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Telephone : (65) 271 9388
Telex : RS 28617 / 28170 TRADEV
Facsimile : (65) 274 0770 / 278 2518
Contact : Mr Wong Meng Tuang
Director

Singapore Tourist Promotion Board
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Singapore 0617
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Facsimile : (65) 339 9423
Contact : Mr Pek Hock Thiam
Director

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Telephone : (1-604) 684 5986

Singapore Manufacturers' Association
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SMA House
Singapore 0923
Telephone : (65) 338 8787

Canadian Business Association
c/o Private Secretarial Services
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Singapore 0922
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Telex : 053-4123

Department of External Affairs
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Telephone : (1-613) 996 9134
Telex : 053-3745

OTHER TAX INCENTIVES ADMINISTERED BY THE ECONOMIC DEVELOPMENT BOARD

Tax Incentives	Qualifying Activities	Minimum Requirements	Tax Concession
• Pioneer Status			This incentive provides for complete exemption of corporate income tax. A company granted pioneer status is exempted from the 33% corporate income tax for a period of 5-10 years from the day it begins commercial production.
• Investment Allowance	Manufacturing and specialized technical servicing projects as an alternative to pioneer status.		Under the scheme, a company is granted tax exemption on a specified amount of profits equal to the approved investment allowance which is a percentage (up to a maximum of 50%) of the fixed investment in plant, machinery and equipment actually incurred by the company on the project. The amount of investment allowance to be approved will depend on the merits of the project.
• Capital Assistance			Under this scheme, industrial investors with desirable projects can obtain long term loans at concessionary interest rate.
• Operational Headquarters (OHQ)	Approved headquarters operations.	Operational Headquarters 1. should hold equity investments in companies outside of Singapore, and 2. must provide approved headquarters services to these companies from Singapore	1. Income arising from the provision in Singapore of approved services will be taxed at 10%. 2. Other income from overseas subsidiaries and associated companies may also be eligible for affective tax relief. 3. Incentive will be up to 10 years with provision for extension.
• Post-Pioneer Incentive	Approved companies enjoying pioneer status, or export incentive where the export incentive is a follow-up to the pioneer status previously awarded.	Companies must be enjoying pioneer status or export incentive on or after 1 April 1986 and should incur additional investment.	Corporate tax rate of 15% upwards for up to 5 years upon expiry of pioneer of export incentive.
• Venture Capital Incentive	Investment by eligible companies and individuals in approved new technology projects.	Companies must be 1. at least 50% owned by Singapore citizens or Singapore permanent residents, and 2. incorporated and resident in Singapore for tax purposes. Individuals must be Singapore citizens or permanent residents.	Losses incurred from the sale of shares, up to 100% of equity invested can be set off against the investors' other taxable income.

EDUCATIONAL, TECHNICAL AND VOCATIONAL DEVELOPMENT

Institution	Enrolment			Output		
	1986	1987	1988	1986	1987	1988
National University of Singapore (NUS) :	14,150	13,238	14,317	3,860	3,974	3,624
Engineering	2,027	2,244	2,515	263	243	330
Science	3,029	3,260	3,641	945	1,012	982
Others	9,094	7,734	8,161	2,652	2,719	2,312
Nanyang Technological Institute :	2,202	3,940	4,400	661	664	1,122
Engineering	2,202	2,341	2,539	661	664	695
Accountancy	-	1,599	1,861	-	-	427
Singapore Polytechnic :	8,099	9,292	9,824	2,273	2,576	2,693
Engineering	7,787	8,387	8,535	2,113	2,347	2,466
Computer Studies	-	300	371	-	134	130
Others	332	605	918	160	95	97
Ngee Ann Polytechnic :	9,621	10,321	10,498	1,932	2,719	3,058
Engineering	6,916	7,227	7,269	1,165	1,933	2,170
Computer Studies	446	439	432	193	199	193
Others	2,259	2,655	2,797	574	578	695
Institute of Education	1,366	1339	974	722	804	943
College of Physical Education	122	120	104	44	79	67
Institutes of the Vocational & Industrial Training Board	14,149	16,105	16,978	8,472	8,853	9,024
EDB Joint Industrial & Training Centers/Institutes	2,565	2,526	2,693	1,005	1,080	1,095

Source : Singapore Economic Development Board